

## AGENDA

### DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION

To view Agenda Items click on the following link:

[DBF Agenda Materials](#)

(Contact person: J. Ben Watkins III - 488-4782)

The Capitol

December 10, 2013

This meeting is open to the public.

1. Approval of minutes of the meetings of September 24, 2013 and October 10, 2013.

Attachment #1

2. Report of award on the following competitive bond sale:

\$24,805,000 Board of Governors, University of Florida Dormitory Revenue Bonds, Series 2013A

Bids were received at the office of the Division of Bond Finance on November 20, 2013. The bonds were awarded to the low bidder, UBS Financial Services Inc., which submitted a bid at an annual true interest cost rate of 3.3511%. The bonds will be delivered on December 19, 2013.

Of the \$24,805,000 bonds sold, \$19,600,000 (79%) are being used to finance the construction of a housing facility on the University's main campus and \$5,205,000 (21%) are being used to refund a portion of the University of Florida Housing Revenue Refunding Bonds, Series 2005A. The interest rate on the new money bonds is 3.54%. The average interest rate on the bonds being refunded is 4.96% compared to the interest rate of 2.31% on the refunding bonds. The refunding is expected to generate gross debt service savings of \$473,000, present value savings of \$414,000, or 7.5% of the principal amount being refunded.

A report and tabulation of bids is attached.

Attachment #2

3. Adoption of a resolution authorizing the issuance and the competitive sale of not exceeding \$240,000,000 State Board of Education Lottery Revenue Refunding Bonds.

The bonds will be payable from revenues of the Florida Lottery. The bonds will not be secured by the full faith and credit of the State. The proceeds of the bonds will be used to refund certain outstanding Lottery Revenue Bonds for debt service savings.

Copies of the resolution may be obtained from the Division of Bond Finance upon request.

(Recommend)

4. Adoption of a resolution authorizing the issuance and the competitive sale of \$230,000,000 Department of Environmental Protection Florida Forever Revenue Refunding Bonds.

The bonds will be payable from certain excise taxes on documents associated with real estate transactions, i.e., documentary stamp taxes, on a parity with previously issued Florida Forever and Everglades Restoration bonds. The bonds will not be secured by the full faith and credit of the State. The proceeds of the bonds will be used to refund certain outstanding Florida Forever Bonds for debt service savings.

Copies of the resolution may be obtained from the Division of Bond Finance upon request.

(Recommend)

5. Adoption of resolutions authorizing the issuance and the competitive sale of \$31,000,000 Full Faith and Credit, State Board of Education Capital Outlay Refunding Bonds.

The bonds will be payable from motor vehicle license taxes, and will be additionally secured by the full faith and credit of the State. The proceeds of the bonds will be used to refund certain outstanding Capital Outlay Bonds for debt service savings.

Copies of the resolutions may be obtained from the Division of Bond Finance upon request.

(Recommend)

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STATE OF FLORIDA

IN RE: MEETING OF THE GOVERNOR AND  
CABINET

\_\_\_\_\_ /

CABINET MEMBERS: GOVERNOR RICK SCOTT  
ATTORNEY GENERAL PAM BONDI  
CHIEF FINANCIAL OFFICER  
JEFF ATWATER  
COMMISSIONER OF AGRICULTURE  
ADAM PUTNAM

DATE: TUESDAY, SEPTEMBER 24, 2013

TIME: COMMENCED AT: 9:00 A.M.  
CONCLUDED AT: 1:00 P.M.

LOCATION: CABINET MEETING ROOM  
LOWER LEVEL, THE CAPITOL  
TALLAHASSEE, FLORIDA

REPORTED BY: NANCY S. METZKE, RPR, FPR  
COURT REPORTER

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\* \* \* \*

1 carries.

2 DIRECTOR STRANBURG: Thank you.

3 And our fifth item, we respectfully request  
4 approval and authority to publish notices of  
5 proposed rule in the Florida Administrative  
6 Register for proposed Rule Amendments relating to  
7 our property tax oversight program. These proposed  
8 amendments reflect recent law changes, update  
9 forms, address an administrative hearing decision,  
10 and remove unnecessary provisions.

11 GOVERNOR SCOTT: Is there a motion to approve?

12 CFO ATWATER: So move.

13 GOVERNOR SCOTT: Is there a second?

14 COMMISSIONER PUTNAM: Second.

15 GOVERNOR SCOTT: Any comments or objections?

16 (NO RESPONSE).

17 GOVERNOR SCOTT: Hearing none, the motion  
18 carries.

19 Thanks, Marshall.

20 DIRECTOR STRANBURG: Thank you. Appreciate  
21 it.

22 GOVERNOR SCOTT: Now I'd like to recognize  
23 Director Ben Watkins with the Division of Bond  
24 Finance to brag about how much we pay down our  
25 State debt.

1           DIRECTOR WATKINS: I leave that for you,  
2           Governor.

3           Good morning, Governor and Cabinet. Before we  
4           get started on the formal agenda, I would like to  
5           digress a moment, if I could, and share with you  
6           some more good news. You'll recall the last time I  
7           appeared before you was in Miami, and we talked  
8           about the Moody Special Comment, Florida Back on  
9           Track; as well as a presentation on where we are on  
10          paying down State debt and the reduction in State  
11          debt over the last three years.

12          Well, on August 23rd, we got more good news.  
13          And Fitch ratings affirmed the State's Triple A  
14          rating; and more importantly, they revised their  
15          outlook for the State's rating from negative to  
16          stable. So that's great news that rating indicator  
17          is positive. The next step is intended to be up,  
18          stable, you're stable; and negative, the most  
19          likely next step would have been down.

20          So and some of the -- just to share with you a  
21          flavor of their commentary, the key rating drivers  
22          were: Florida's economy stabilizing; positive  
23          revenue performance; strong financial management  
24          practices, including very prompt action in terms of  
25          reducing the budget and making the cuts necessary

1 to balance during the great recession while still  
2 maintaining adequate reserves.

3 Satisfactory reserves remain satisfactory and  
4 have increased over the last two years, although  
5 down from the peak, pre-recession peaks; and full  
6 funding of the pension contribution as well.  
7 Rating sensitivities, sensitivity to continued  
8 stability in economic and financial performance.  
9 So, again, good news, Governor, on the State's bond  
10 rating.

11 And with that, I'll move on to our formal  
12 agenda. Item Number 1 is approval of the minutes  
13 of the August 6th and August 20th meetings.

14 GOVERNOR SCOTT: All right. Is there a motion  
15 to approve?

16 CFO ATWATER: So move.

17 GOVERNOR SCOTT: Is there a second?

18 ATTORNEY GENERAL BONDI: Second.

19 GOVERNOR SCOTT: Any comments or objections?

20 (NO RESPONSE).

21 GOVERNOR SCOTT: Hearing none, the motion  
22 carries.

23 DIRECTOR WATKINS: Item 2 are two reports of  
24 award: Item A is \$41.5 million, a competitive sale  
25 of revenue bonds for the University of Florida for

1 construction or expansion of the student union.  
2 The bonds were awarded to the low bidder at a true  
3 interest rate of approximately 3.93%.

4 And Item B is a \$48,400,000 parking facility  
5 revenue bonds for Florida International University.  
6 The bonds were also sold at competitive sale and  
7 awarded to the low bidder at a true interest cost  
8 of approximately 4.7%. This was a combined new  
9 money and refunding: 33 and a half million dollars  
10 was in new money; 18 -- 14.9 million in refunding.  
11 The refunding allowed us to reduce the interest  
12 rate on an outstanding debt from 4.53% to 2.98%,  
13 generating gross debt service savings of  
14 1.1 million or \$1 million on a present value basis.

15 And Item Number 4 is a resolution authorizing  
16 the issuance and competitive sale of up to  
17 190 million of Turnpike revenue bonds. This is to  
18 implement the Turnpike's five-year work program.  
19 These are revenue bonds secured solely by the  
20 revenues of the Turnpike system and not full faith  
21 and credit obligations.

22 GOVERNOR SCOTT: Is there a motion to approve?

23 CFO ATWATER: So move.

24 GOVERNOR SCOTT: Is there a second?

25 ATTORNEY GENERAL BONDI: Second.

1 GOVERNOR SCOTT: Any comments or objections?

2 (NO RESPONSE).

3 GOVERNOR SCOTT: Hearing none, the motion  
4 carries.

5 DIRECTOR WATKINS: And Item Number 5, before  
6 we consider that, I have -- is a new financing  
7 program for Florida Seaports, and Doug Wheeler, the  
8 President and CEO of Florida Ports Council, the  
9 advocacy group for Florida's public ports, is here  
10 to say a few words.

11 MR. WHEELER: Good afternoon, Governor.

12 GOVERNOR SCOTT: Good morning -- or afternoon.

13 MR. WHEELER: Thank you for having us today.  
14 Attorney General Bondi, CFO Atwater,  
15 Commissioner Putnam.

16 I appreciate the opportunity. I'll try to be  
17 brief and just cover a little bit about Florida's  
18 ports and the investment, bond investment program  
19 that Mr. Watkins just referenced.

20 As you might know, Florida has almost  
21 19 million residents with a value of about  
22 \$720 billion in personal income. Additionally,  
23 close to 90 million visitors to the State -- many,  
24 by the way, here to take part in cruises, but I  
25 digress -- spending more than almost 72 billion on

1 goods and services in our State; and this consumer  
2 market is expected to continue to grow. We'll  
3 shortly be the third largest state in the country,  
4 again, with more tourists than in any other state.

5 And although Florida has this tremendous  
6 built-in consumer market in our own backyard,  
7 unfortunately many of the products that come into  
8 our State, into our Country through a seaport,  
9 about 60% of it is coming through a seaport outside  
10 the State of Florida. We want to change that, and  
11 that work has begun.

12 The Florida Ports Council represents Florida's  
13 15 public seaports, advocacy, research, and data,  
14 leadership on issues. And our ports are focused on  
15 capturing that trade so that we can continue to  
16 grow our economy, create jobs, and deliver goods  
17 and services faster and cheaper to Floridians and  
18 our visitors.

19 Last year Florida port activity, cruise and  
20 cargo, accounted for about 680,000 jobs across the  
21 State, resulting in an economic contribution of  
22 \$96 billion, including 2.4 billion in local and  
23 state tax revenues; however, the potential business  
24 is immense, and it's coming fast, and it's coming  
25 from all over the globe, and we must be prepared.

1 Competing states, as well as countries, are  
2 investing heavily to take this business from  
3 Florida.

4 Thanks to Florida's investment in seaport  
5 infrastructure, we are positioned in our state very  
6 aggressively as a competitor in the global  
7 marketplace. We are incredibly fortunate to have  
8 the leadership of Governor Scott, as well as  
9 Secretary Prasad at FDOT in recognizing that  
10 investing in these types of projects is what moves  
11 our economy forward.

12 The Florida Legislature has also recognized  
13 the importance of these projects and created the  
14 Seaport Investment Program. This is the  
15 \$10 million funding bond program that we expect to  
16 generate about \$150 million in revenues for  
17 projects, 15, 16 projects around the State at ten  
18 different ports.

19 I'm briefly going to just talk about a couple  
20 of those, and then I'll wind up. Obviously one of  
21 the most well known, I think, is the deep-dredge  
22 project at the Port of Miami. Thanks to  
23 Governor Scott, this project is poised to be  
24 completed on time for the expansion of the Panama  
25 Canal, which we now expect to be in 2015. Without

1 that leadership, we would still be waiting for the  
2 federal government to get this project underway.

3 Even in some of our smaller ports, the  
4 investments are having a big impact. You take Port  
5 of Panama City with a 1.4 billion annual impact to  
6 the State, over half a billion just to Bay County  
7 alone. They're working on container yard  
8 expansion, also new warehousing capacity which will  
9 help them expand their import/export business with  
10 Mexico. Also, most people don't know that Port of  
11 Panama City is the largest copper importing port in  
12 the United States.

13 Port of Canaveral, very well known as a cruise  
14 port, but they're also seeing tremendous growth in  
15 their cargo business. And to continue that growth,  
16 they're widening their and deepening their channel;  
17 and that's with State investment as well as new  
18 cargo berth construction. We expect that to create  
19 about 3,500 permanent jobs as well as an additional  
20 3,000 construction jobs.

21 And then, finally, multiple projects at the  
22 Port of Tampa will improve their rail capacity as  
23 well as their connectivity to the interstates, and  
24 improves a new berthing capacity, and space for  
25 manufacturing, which will also be a next critical

1 step for our ports.

2 So that's just a small sampling of some of the  
3 projects, all aimed at bringing business and the  
4 jobs that come with those businesses to Florida,  
5 further positioning our state as a global hub for  
6 international trade. We look forward to continuing  
7 to work with all of our partners in efforts to  
8 expand our role as a global gateway and support  
9 those jobs for Florida's families.

10 Thank you, again, for having me today.  
11 Thank you for your support of Florida's ports, and  
12 thank you for your service to this great State.

13 ATTORNEY GENERAL BONDI: Thank you.

14 GOVERNOR SCOTT: Thank you, Doug.

15 Is there a motion -- is there anything else,  
16 Ben, before --

17 DIRECTOR WATKINS: No, sir, just Item Number 5  
18 is authorizing the issuance and competitive sale of  
19 up to 150 million in Seaport Investment Program  
20 Revenue Bonds for the Department of Transportation  
21 for improvement of Florida's public ports.

22 GOVERNOR SCOTT: All right. Is there a motion  
23 to approve?

24 ATTORNEY GENERAL BONDI: So move.

25 GOVERNOR SCOTT: Is there a second?

1 CFO ATWATER: Second.

2 GOVERNOR SCOTT: Any comments or objections?

3 (NO RESPONSE).

4 GOVERNOR SCOTT: Hearing none, the motion  
5 carries.

6 DIRECTOR WATKINS: Thank you, sir.

7 GOVERNOR SCOTT: Thank you, Ben.

8 ATTORNEY GENERAL BONDI: Governor, while we're  
9 doing this, can I -- I had stepped out of the room.  
10 I just want to make it that my votes were  
11 affirmative on the OFR Items 1, 2, and 3; and on  
12 the revenue items 1, 2, 3, 4, and 5. That's how I  
13 would have voted. Thank you.

14 GOVERNOR SCOTT: Thank you.

15 Now I'd like to recognize Executive Director  
16 Ash Williams with the State Board of  
17 Administration. Good afternoon.

18 DIRECTOR WILLIAMS: Good afternoon, Governor,  
19 Trustees. It is, in fact, afternoon.

20 To open up with the usual update on the fund's  
21 status, as of last night's close, calendar  
22 year-to-date, Florida Retirement System Trust Fund  
23 is up 11.67%. That's 77 basis points ahead of  
24 target, leaving us a balance with \$139.1 billion.

25 GOVERNOR SCOTT: How much?

CERTIFICATE

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STATE OF FLORIDA     )  
COUNTY OF LEON     )

I, NANCY S. METZKE, RPR, CCR, certify that I was authorized to and did stenographically report the foregoing proceedings and that the transcript is a true and complete record of my stenographic notes.

DATED this 1st day of October, 2013.

\_\_\_\_\_  
NANCY S. METZKE, RPR, FPR  
Court Reporter

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STATE OF FLORIDA

IN RE: MEETING OF THE GOVERNOR AND  
CABINET

\_\_\_\_\_ /

CABINET MEMBERS: GOVERNOR RICK SCOTT  
ATTORNEY GENERAL PAM BONDI  
CHIEF FINANCIAL OFFICER JEFF  
ATWATER  
COMMISSIONER OF AGRICULTURE  
ADAM PUTNAM

DATE: THURSDAY, OCTOBER 10, 2013

TIME: COMMENCED AT: 9:00 A.M.  
CONCLUDED AT: 11:30 A.M.

LOCATION: CABINET MEETING ROOM  
LOWER LEVEL, THE CAPITOL  
TALLAHASSEE, FLORIDA

REPORTED BY: NANCY S. METZKE, RPR, FPR  
COURT REPORTER

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\* \* \* \*

## P R O C E E D I N G S

1  
2  
3 GOVERNOR SCOTT: Good morning. If everyone  
4 could take their seats.

5 Good morning. Welcome, to the October 10,  
6 2013, Cabinet Meeting. And we've got a lot of  
7 great news today. First, I'd like to welcome  
8 Pastor Anton Elwood to lead us in the invocation.  
9 Please remain standing after the invocation for the  
10 pledge of allegiance.

11 (WHEREUPON, THE INVOCATION WAS GIVEN AND THE  
12 PLEDGE OF ALLEGIANCE SAID).

13 GOVERNOR SCOTT: I'd like to recognize  
14 Director Ben Watkins with the Division of Bond  
15 Finance to present his agenda.

16 DIRECTOR WATKINS: Good morning, Governor.

17 GOVERNOR SCOTT: Good morning.

18 DIRECTOR WATKINS: Cabinet members.

19 Just one item for your consideration this  
20 morning, and those are resolutions authorizing the  
21 issuance and competitive sale of \$25 million in  
22 dormitory revenue bonds for the University of  
23 Florida to finance construction of a student  
24 housing facility, with a portion of it specifically  
25 dedicated to severely disabled students; and six

1 and a half million dollars in refunding bonds to  
2 reduce the interest rate on outstanding bonds and  
3 reduce the debt service requirements on the bonds.

4 GOVERNOR SCOTT: All right. Is there a  
5 motion to approve?

6 ATTORNEY GENERAL BONDI: So moved.

7 GOVERNOR SCOTT: Is there a second?

8 COMMISSIONER PUTNAM: Second.

9 GOVERNOR SCOTT: Any comments or objections?

10 (NO RESPONSE).

11 GOVERNOR SCOTT: Hearing none, the motion  
12 carries.

13 Thank you, Ben.

14 DIRECTOR WATKINS: Thank you, sir.

15 GOVERNOR SCOTT: Now I'd like to recognize  
16 Executive Director Ash Williams with the State  
17 Board of Administration.

18 Good morning, Ash.

19 DIRECTOR WILLIAMS: Good morning, Governor,  
20 Cabinet Members.

21 An update on the fund, as usual, to open,  
22 calendar year-to-date as of the close on October 8,  
23 the Florida Retirement Trust Fund is up  
24 10.52 percent year-to-date. That's 81 basis points  
25 ahead of target with a balance of \$137.1 billion.

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CERTIFICATE

STATE OF FLORIDA )  
COUNTY OF LEON )

I, NANCY S. METZKE, RPR, FPR, certify that I was authorized to and did stenographically report the foregoing proceedings and that the transcript is a true and complete record of my stenographic notes.

DATED this 18th day of October, 2013.

---

NANCY S. METZKE, RPR, FPR  
Court Reporter



STATE OF FLORIDA

**DIVISION OF BOND FINANCE**  
OF THE STATE BOARD OF ADMINISTRATION

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**RICK SCOTT**  
GOVERNOR  
AS CHAIRMAN

**PAM BONDI**  
ATTORNEY GENERAL  
AS SECRETARY

**JEFF ATWATER**  
CHIEF FINANCIAL OFFICER  
AS TREASURER

**ADAM H. PUTNAM**  
COMMISSIONER OF AGRICULTURE

**J. BEN WATKINS III**  
DIRECTOR

MEMORANDUM

TO: Governor and Cabinet, as the Governing Board of the Division of Bond Finance

FROM: J. Ben Watkins III 

DATE: December 10, 2013

SUBJECT: Award of \$24,805,000 State of Florida, Board of Governors, University of Florida Dormitory Revenue Bonds, Series 2013A

Pursuant to authorization by the Governor and Cabinet by resolutions adopted on October 10, 2013 bids were received for the above referenced bond issue at the office of the Division of Bond Finance at 12:00 p.m. on Wednesday, November 20, 2013.

Eleven bids were received with a tabulation of such bids included herein. The low bid was from UBS Financial Services Inc. at an annual true interest cost rate of 3.3511%. The annual true interest cost rate using the Bloomberg "AA" Education benchmark interest rate scale for the day of the sale was 3.58%. The bids were reviewed by representatives of the Division of Bond Finance and the bonds were awarded to such low bidder as authorized. The bonds will be delivered on December 19, 2013.

Of the \$24,805,000 bonds sold, \$19,600,000 (79%) are being used to finance the construction of a housing facility on the University's main campus and \$5,205,000 (21%) are being used to refund a portion of the University of Florida Housing Revenue Refunding Bonds, Series 2005A. The interest rate on the new money bonds is 3.54%. The average interest rate on the bonds being refunded is 4.96% compared to the interest rate of 2.31% on the refunding bonds. A portion of the bond proceeds will be invested with the State Treasury and will be used to redeem the refunded bonds on July 1, 2015. The refunding is expected to generate gross debt service savings of \$473,000, present value savings of \$414,000, or 7.5% of the principal amount being refunded.

The bonds are dated December 19, 2013, with interest payable July 1, 2014, and semiannually on each January 1 and July 1 thereafter. The bonds consist of serial bonds maturing on July 1 in the years 2014 through 2031 and one term bond maturing on July 1, 2033.

The bonds are payable from the net revenues of the housing system and are on a parity with the outstanding Series 2005A, 2011A and 2012A Bonds. The bonds are not secured by the full faith and credit of the State of Florida or the University.

The bonds have been rated AA, Aa2 and AA- by Fitch Ratings, Moody's Investors Service and Standard & Poor's Ratings Services, respectively.

BID TABULATION

<u>Bidder</u>	<u>Annual True Interest Cost Rate</u>
UBS Financial Services Inc.	3.3511%
Hutchinson, Shockey, Erley & Co.	3.4200%
PNC Capital Markets	3.4237%
Citigroup Global Markets Inc.	3.4355%
Wells Fargo Bank, National Association	3.4600%
Piper Jaffray	3.4692%
Bank of America Merrill Lynch	3.4815%
Janney Montgomery Scott LLC	3.4898%
Robert W. Baird & Co., Inc.	3.4956%
J.P. Morgan Securities LLC	3.5336%
City Securities Corp.	3.5408%

INTEREST RATES AND YIELDS TO MATURITY FROM WINNING BID

<u>Maturity Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Yield</u>
7/1/14	\$360,000	3.00%	0.20%
7/1/15	685,000	3.00	0.34
7/1/16	1,245,000	4.00	0.53
7/1/17	1,285,000	4.00	0.84
7/1/18	1,370,000	5.00	1.16
7/1/19	1,415,000	5.00	1.75
7/1/20	1,490,000	5.00	2.15
7/1/21	1,580,000	5.00	2.44
7/1/22	1,655,000	5.00	2.66
7/1/23	1,745,000	5.00	2.86
7/1/24	1,015,000	3.00	3.05
7/1/25	1,045,000	3.00	3.20
7/1/26	1,080,000	3.25	3.40
7/1/27	1,115,000	3.50	3.60
7/1/28	1,150,000	4.00	3.82
7/1/29	1,200,000	4.00	3.97
7/1/30	1,245,000	4.00	4.03
7/1/31	1,295,000	4.00	4.13

\$2,830,000 4.125% Term Bond maturing July 1, 2033 (at a yield of 4.20%)

**DIVISION OF BOND FINANCE OF THE  
STATE BOARD OF ADMINISTRATION  
OF FLORIDA**

**A RESOLUTION  
(THE ELEVENTH SUPPLEMENTAL RESOLUTION)  
AUTHORIZING THE ISSUANCE AND SALE OF  
STATE OF FLORIDA, STATE BOARD OF EDUCATION  
LOTTERY REVENUE REFUNDING BONDS,  
SERIES (TO BE DETERMINED)**

**December 10, 2013**

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**A RESOLUTION (THE ELEVENTH SUPPLEMENTAL RESOLUTION) AUTHORIZING THE ISSUANCE AND SALE OF STATE OF FLORIDA, STATE BOARD OF EDUCATION, LOTTERY REVENUE REFUNDING BONDS, SERIES (TO BE DETERMINED), REFUNDING ALL OR A PORTION OF CERTAIN OUTSTANDING LOTTERY REVENUE BONDS; AND PROVIDING FOR AN EFFECTIVE DATE.**

**BE IT RESOLVED BY THE GOVERNOR AND CABINET OF THE STATE OF FLORIDA, AS THE GOVERNING BOARD OF THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA:**

**ARTICLE I  
DEFINITIONS, AUTHORITY, RESOLUTION TO CONSTITUTE CONTRACT**

**SECTION 1.01. DEFINITIONS.** All of the definitions contained in Article I of the Original Resolution, (as defined herein), in addition to the definitions contained herein and except to the extent inconsistent with or amended by definitions contained herein, shall apply fully to the Outstanding Bonds and the Refunding Bonds (as defined herein).

**“2005A Bonds”** means the \$291,425,000 State of Florida, State Board of Education Lottery Revenue Bonds, Series 2005A.

**“2006A Bonds”** means the \$158,295,000 State of Florida, State Board of Education Lottery Revenue Bonds, Series 2006A.

**“2006B Bonds”** means the \$148,290,000 State of Florida, State Board of Education Lottery Revenue Refunding Bonds, Series 2006B.

**“2007A Bonds”** means the \$200,000,000 State of Florida, State Board of Education Lottery Revenue Bonds, Series 2007A.

**“2007B Bonds”** means the \$250,000,000 State of Florida, State Board of Education Lottery Revenue Bonds, Series 2007B.

**“2008A Bonds”** means the \$200,000,000 State of Florida, State Board of Education Lottery Revenue Bonds, Series 2008A.

**“2008B Bonds”** means the \$200,000,000 State of Florida, State Board of Education Lottery Revenue Bonds, Series 2008B.

**“2009A Bonds”** means the \$300,000,000 State of Florida, State Board of Education Lottery Revenue Bonds, Series 2009A.

**“2010A Bonds”** means the \$46,070,000 State of Florida, State Board of Education Lottery Revenue Bonds, Series 2010A.

**“2010B Bonds”** means the \$114,970,000 State of Florida, State Board of Education Lottery Revenue Bonds, Series 2010B.

**“2010C Bonds”** means the \$243,560,000 State of Florida, State Board of Education Lottery Revenue Refunding Bonds, Series 2010C.

**“2010D Bonds”** means the \$109,750,000 State of Florida, State Board of Education Lottery Revenue Refunding Bonds, Series 2010D.

**“2010E Bonds”** means the \$223,425,000 State of Florida, State Board of Education Lottery Revenue Refunding Bonds, Series 2010E.

**“2010F Bonds”** means the \$169,830,000 State of Florida, State Board of Education Lottery Revenue Refunding Bonds, Series 2010F.

**“2011A Bonds”** means the \$242,240,000 State of Florida, State Board of Education Lottery Revenue Refunding Bonds, Series 2011A.

**“2012A Bonds”** means the \$89,835,000 State of Florida, State Board of Education Lottery Revenue Bonds, Series 2012A.

**“Assistant Secretary”** means an Assistant Secretary of the Division.

**“Director”** means the Director of the Division or any Assistant Secretary delegated authority by the Director.

**“Escrow Deposit Agreement”** means the escrow deposit agreement to be entered into by and between the Division and the Board, as trustee, which shall govern and provide for the payment and retirement of the Refunded Bonds.

**“Original Resolution”** means the Resolution authorizing the issuance of State of Florida, State Board of Education Lottery Revenue Bonds, adopted on December 16, 1997, as supplemented and restated on December 18, 2007, and as amended and supplemented from time to time.

**“Outstanding Bonds”** means the 2005A through 2012A Bonds.

**“Refunded Bonds”** means all or a portion of the State of Florida, State Board of Education Lottery Revenue Bonds, Series 2005A and 2006A to be refunded by the Refunding Bonds.

**“Refunding Bonds”** means the State of Florida, State Board of Education Lottery Revenue Refunding Bonds, Series (to be determined) authorized by this Eleventh Supplemental Resolution.

**“Resolution”** means the Original Resolution, as supplemented and amended through the date of this resolution.

**“Eleventh Supplemental Resolution”** means this resolution adopted by the Governing Board on December 10, 2013, authorizing the Refunding Bonds.

Where the context so requires, words importing singular number shall include the plural number in each case and vice versa, words importing persons shall include firms and corporations, and the masculine includes the feminine and vice versa.

**SECTION 1.02. AUTHORITY FOR THIS RESOLUTION.** This Eleventh Supplemental Resolution is adopted pursuant to the provisions of Article VII, Section 11(d), of the Florida Constitution; Sections 1013.68, 1013.70 and 1013.737, Florida Statutes; the State Bond Act, being Sections 215.57-215.83, Florida Statutes; and other applicable provisions of law; and is supplemental to the Original Resolution.

**SECTION 1.03. RESOLUTION TO CONSTITUTE CONTRACT.** In consideration of the acceptance of the Refunding Bonds by the Registered Owners, the Resolution shall be deemed to be and shall constitute a contract among the Division, the State Board of Education, and such Registered Owners. The covenants and agreements to be performed by the State Board of Education shall be for the equal benefit, protection, and security of the Registered Owners of any and all of the Outstanding Bonds and the Refunding Bonds, all of which shall be of equal rank and without preference, priority, or distinction as to any of such Bonds over any other thereof, except as expressly provided therein and herein.

**ARTICLE II  
AUTHORIZATION, TERMS, EXECUTION,  
REGISTRATION, TRANSFER, ISSUANCE, FORM OF BONDS,  
AUTHORIZATION TO EXECUTE ESCROW DEPOSIT AGREEMENT, AND  
APPLICABILITY OF ORIGINAL RESOLUTION**

**SECTION 2.01. AUTHORIZATION OF ISSUANCE AND SALE OF REFUNDING BONDS.** (A) Subject and pursuant to the provisions of the Resolution, fully registered revenue bonds of the State Board of Education to be known as “State of Florida, State Board of Education Lottery Revenue Refunding Bonds, Series (to be determined) (or such other designation as may be determined by the Director), are hereby authorized to be issued and to be sold at public sale in an aggregate principal amount not exceeding \$240,000,000 on a date and at the time to be set out or provided for in the Notice of Bond Sale to be published as provided in this Eleventh Supplemental Resolution. The Refunding Bonds shall be sold to refund the Refunded Bonds. The maturities or portions of maturities to be refunded shall be as determined by the Director to be in the best financial interest of the State. The redemption of the Refunded Bonds on or after their first call date is hereby authorized.

(B) The Director is hereby authorized to determine the most advantageous date and time of a public sale and to provide notice pursuant to applicable law of such sale, at a time and in such manner as determined by the Director be appropriate to provide adequate notice to potential bidders. Bids for the purchase of the Refunding Bonds will be received at the office of the Division or at another location designated in the Notice of Bond Sale, until the time and date of sale determined

by the Director. Any prior publication of a Notice of Bond Sale, or abbreviated version thereof, is hereby ratified.

(C) The Director is hereby authorized to publish and distribute a Notice of Bond Sale and a proposal for the sale of the Refunding Bonds or alternatively, the prior publication and distribution of a Notice of Bond Sale and proposal is ratified. The Notice of Bond Sale shall be in such form as shall be determined by the Director and shall contain such information as is consistent with the terms of the Resolution which the Director determines is in the best financial interest of the State.

(D) The Director is hereby authorized to prepare and distribute preliminary and final official statements in connection with the public offering of the Refunding Bonds. The Director is further authorized and directed to amend, supplement or complete the information contained in the preliminary official statement, as may be needed, and to furnish such certification as to the completeness and finality of the preliminary official statement as is necessary to permit the successful bidder to fulfill its obligations under any applicable securities laws. The Chairman and Secretary of the Governing Board and the Director are hereby authorized to execute the final official statement in connection with the public offering of the Refunding Bonds, and the execution thereof by any of the authorized individuals shall be conclusive evidence that the Governing Board has approved the form and content of the final official statement and that the final official statement is complete as of its date.

(E) The Director is hereby authorized to have up to 1,500 copies of the preliminary official statement and 3,500 copies (plus such additional copies as may be requested by the successful bidder at the expense of the successful bidder) of the final official statement relating to the public offering of the Refunding Bonds printed and distributed; to contract with national rating services and providers of municipal bond insurance and Reserve Account Credit Facilities; to retain bond counsel; to make a determination that the preliminary official statement is "deemed final" for purposes of SEC Rule 15c2-12(b)(1); to conduct information meetings; and to take such other actions as may be deemed appropriate for the dissemination of information relating to the sale of the Refunding Bonds. Any prior printing and distribution of a preliminary official statement is hereby ratified.

(F) The Secretary or any Assistant Secretary of the Governing Board is hereby authorized and empowered to award said Refunding Bonds when offered, on his determination of the best proposal, as defined in the Notice of Bond Sale, submitted in accordance with the terms of the Notice of Bond Sale provided for herein, and such award shall be final. The Director or any Assistant Secretary of the Governing Board shall report such sale to the Governing Board after award of the Refunding Bonds. The Secretary or any Assistant Secretary of the Governing Board is authorized to deliver such Refunding Bonds to the purchasers thereof upon payment of the purchase price, together with any accrued interest to the date of delivery, and to distribute the proceeds of the Refunding Bonds as provided by this resolution and other proceedings authorizing the issuance of the Refunding Bonds.

(G) The Chairman and the Secretary or any Assistant Secretary of the Governing Board are hereby authorized to execute the Refunding Bonds in the manner provided by the Resolution and to deliver such Bonds to the purchasers thereof upon payment of the purchase price, together with any

accrued interest to the date of delivery, and to distribute the proceeds of the Bonds as provided by the Resolution and other proceedings authorizing the issuance of the Bonds.

(H) A certificate as to the approval of the issuance of the Refunding Bonds, shall be executed by the facsimile signature of the Secretary of the Governing Board, an Assistant Secretary, or as otherwise provided by law.

(I) Until definitive obligations are ready for delivery, there may be executed and delivered to the purchasers, in lieu of definitive obligations and subject to the same limitations and conditions, one or more temporary Refunding Bonds, in one or more denominations totaling the aggregate principal amount of the Refunding Bonds to be issued, maturing in installments and bearing interest with respect to each installment, in substantially the same tenor as otherwise herein authorized for the Refunding Bonds, and with such omissions, insertions and variations as may be required. If temporary obligations are issued, the definitive obligations will be prepared and executed and, upon presentation of temporary obligations, the Director shall provide for cancellation of the temporary obligations and deliver to the holders thereof definitive obligations of an equal aggregate principal amount, bearing appropriate characteristics as herein authorized and as sold to the purchasers thereof. Until so exchanged, the temporary obligations shall in all respects be entitled to the same benefit and security as the definitive obligations. Interest and principal installments on the temporary obligations, when due and payable, if the definitive obligations are not then ready for exchange, shall be paid upon presentation of the temporary obligations to the Registrar/Paying Agent, and notation of such payment shall be endorsed thereon. The temporary obligations shall be in such form and denominations as shall be determined by the Director, and shall be executed by the officers who will execute the definitive obligations, which execution is hereby authorized.

(J) U.S. Bank Trust National Association, or its successor, is hereby designated as Bond Registrar/Paying Agent for the Refunding Bonds on the terms and conditions set forth in the Registrar, Paying Agent and Transfer Agreement by and between the Board of Administration and U.S. Bank Trust National Association or its successor.

(K) The Interest Payment Dates and the Principal Payment Dates for the Refunding Bonds shall be as set forth in the Notice of Bond Sale. Interest on the Refunding Bonds shall be paid by check or draft mailed on the Interest Payment Date (or, in certain cases, may be paid by wire transfer at the election of a Registered Owner, other than a securities depository, in the manner and under the terms provided for in the State's agreement with the Bond Registrar/Paying Agent, provided that such Registered Owner advances to the Bond Registrar/Paying Agent the amount, if any, necessary to pay the wire charges or authorizes the paying agent to deduct the amount of such payment) to the Registered Owner thereof as of 5:00 p.m. New York time on the Record Date shown on the registration books maintained by the Bond Registrar/Paying Agent for the Refunding Bonds.

(L) The Refunding Bonds shall be dated, shall mature in such years and amounts and shall bear interest commencing on such date as set forth or provided for in the Notice of Bond Sale, a copy of which, as published, shall be retained in the files of the Division with this Eleventh Supplemental Resolution. The Refunding Bonds shall be issued in denominations of \$1,000 or any integral multiple thereof unless otherwise provided in the Notice of Bond Sale. The Refunding Bonds shall

be payable at the corporate trust office of U.S. Bank Trust National Association, New York, New York, or its successor.

(M) The Refunding Bonds shall be subject to redemption as provided in the Notice of Bond Sale. The Notice of Bond Sale shall contain such redemption provisions as shall be determined by the Director to be in the best financial interest of the State. Upon election by the successful bidder as provided in the Notice of Bond Sale, a portion of the Refunding Bonds identified in such election may be designated as Term Bonds. Additionally, in lieu of mailing the notice of redemption, the Bond Registrar/Paying Agent may elect to provide such notice by electronic means to any Registered Owner who has consented to such method of receiving notices.

(N) The incremental increase in the Reserve Requirement attributable to the Refunding Bonds (if any) shall be funded with proceeds of the Refunding Bonds, amounts previously on deposit in a reserve account on behalf of the Refunded Bonds, a Reserve Account Credit Facility, or some combination thereof, as determined by the Director. The incremental increase in the Reserve Requirement attributable to the Refunding Bonds shall be deposited in the Reserve Account which was created by Section 4.01 of the Original Resolution. Amounts on deposit in the Reserve Account may be commingled with the amounts deposited for Bonds of additional Series which are secured thereby, shall be held for the benefit of the Registered Owners of only such Bonds as may be specifically secured by the Reserve Account, and shall be applied in the manner provided in the Resolution.

Notwithstanding the provisions of the Original Resolution, the Reserve Account for the Refunding Bonds authorized by this Eleventh Supplemental Resolution shall be funded in an amount determined by the Director, which shall not exceed the Debt Service Reserve Requirement for the Refunding Bonds. Such amount may be zero. The amount of the Reserve Requirement funded from the proceeds of the Refunding Bonds shall not exceed the amount permitted under the Code.

(O) The Reserve Requirement for the Refunding Bonds, if any, shall be deposited, as determined by the Director, in either a subaccount in the Reserve Account established for any of the Outstanding Bonds or in a subaccount in such Reserve Account which is hereby established for the Refunding Bonds. Amounts on deposit in any subaccount in the Reserve Account may be commingled with the amounts deposited for Bonds of additional Series which are secured thereby, shall be held for the benefit of the Registered Owners of only such Bonds as may be specifically secured by the respective subaccount, and shall be applied in the manner provided in the Resolution.

(P) Any portion of the Refunding Bonds may be issued as a separate series, provided that the Refunding Bonds of each series shall be numbered consecutively from one upward. The Refunding Bonds referred to herein may be sold separately or combined with any other Bonds authorized by the Division to be sold.

(Q) The Director is hereby authorized to offer for sale a lesser principal amount of Refunding Bonds than that set forth in this resolution and to adjust the maturity schedule and redemption provisions for the Refunding Bonds, if necessary, to reflect the issuance of such lesser amount, and to modify the Notice of Bond Sale as may be required. Any portion of the Refunding Bonds not offered shall remain authorized to be offered at a later date.

(R) The Director is authorized to provide in the Notice of Bond Sale of the Refunding Bonds that the purchase price for the Refunding Bonds may include a discount of not to exceed 3%, excluding original issue discount, if any, of the aggregate principal amount of such Refunding Bonds offered for sale.

(S) The Chairman, Secretary and any Assistant Secretary of the Governing Board, the Director, and such other officers and employees of the Division as may be designated by the Governing Board as agents of the Division in connection with the issuance and delivery of the Refunding Bonds, are authorized and empowered, collectively or individually, to take all actions and steps, to execute all instruments, documents, and contracts, and to take all other action on behalf of the Division, in each case as they may deem necessary or desirable, in connection with the execution and delivery of the Refunding Bonds, including but not limited to, contracting with a consultant to verify escrow calculations of the Refunding Bonds, retaining bond counsel to render a special tax opinion relating to the use of the proceeds from the sale of the Refunding Bonds, and providing for redemption of the Refunded Bonds. Notwithstanding anything contained in the Resolution to the contrary, it is the intent of the Division that interest on the Refunding Bonds be and remain excluded from gross income for federal income tax purposes and therefore to comply with all requirements of federal tax law applicable to the Refunding Bonds, whether such requirements are now in effect, pending or subsequently enacted. The Division is hereby authorized and directed to take all actions necessary with respect to the Refunding Bonds to comply with such requirements of federal tax law.

**SECTION 2.02. AUTHORIZATION TO EXECUTE AND DELIVER AN ESCROW DEPOSIT AGREEMENT; DESIGNATION OF ESCROW AGENTS.** The Chairman and Secretary or an Assistant Secretary of the Governing Board and such other officers and employees of the Division as may be designated by the Governing Board as agents of the Division are hereby each authorized to execute and deliver an Escrow Deposit Agreement on behalf of the Division in such form as may be determined by the Director for the purpose of providing for the deposit of a portion of the proceeds of the Refunding Bonds and such other funds as determined to be necessary into an escrow deposit trust fund for the refunding of the Refunded Bonds. The escrow deposit trust fund shall be held and administered by an escrow agent acceptable to the Director as evidenced by the Director's execution of the Escrow Deposit Agreement.

The proceeds of the Refunding Bonds may be deposited in either Federal Obligations or State Treasury Investments, as determined by the Director. "Federal Obligation" means direct obligations of the United States of America, Resolution Funding Corporation ("REFCORP") interest strips, or direct non-prepayable obligations the principal and interest on which are unconditionally guaranteed as to full and timely payment by the United States of America, none of which permit redemption prior to maturity at the option of the obligor. "State Treasury Investments" means investments made with the Chief Financial Officer of the State of Florida in a Special Purpose Investment Account pursuant to section 17.61, Florida Statutes.

**SECTION 2.03. APPLICABILITY OF ARTICLE II OF THE ORIGINAL RESOLUTION.** Except as otherwise provided in this Eleventh Supplemental Resolution, the terms, description, execution, negotiability, redemption, authentication, disposition, replacement, registration, transfer, issuance and form of the Refunding Bonds shall be governed by the provisions

of Article II of the Original Resolution, adjusted to the extent necessary to apply to the Refunding Bonds.

### **ARTICLE III APPLICATION OF PROCEEDS**

**SECTION 3.01. APPLICATION OF REFUNDING BOND PROCEEDS.** Upon receipt of the proceeds of the sale of the Refunding Bonds the Division shall transfer and apply such proceeds as follows:

(A) The amount necessary to pay all costs and expenses of the Division in connection with the preparation, issuance, and sale of the Refunding Bonds, including a reasonable charge for the services of the Division for its fiscal services and for arbitrage rebate compliance program set-up, shall be transferred to the Division and deposited in the Bond Fee Trust Fund.

(B) Any accrued interest on the Refunding Bonds shall be transferred to the Board of Administration and deposited in the Sinking Fund, and used for the payment of interest on the Refunding Bonds.

(C) An amount necessary to fund the incremental increase in the Reserve Requirement attributable to the Refunding Bonds (if any), to be held in reserve, shall be transferred to the Board of Administration and deposited in the Reserve Account within the Sinking Fund. Alternatively, the Division, as provided in Section 4.03 of the Original Resolution, may elect at any time to provide in lieu of all or a portion of such funds a Reserve Account Credit Facility in an amount equal to the difference between the Reserve Requirement and the sums then on deposit in the Reserve Account.

(D) An amount together with the interest earnings thereon, and other amounts deposited therein which is anticipated to be sufficient to pay when due (1) the principal amount of the Refunded Bonds, (2) the amount of interest and redemption premium payable on the Refunded Bonds, and (3) the amount of fees and expenses estimated to be incurred in connection with the payment and retirement of the Refunded Bonds shall be transferred and deposited in escrow pursuant to the terms of the Escrow Deposit Agreement.

(E) Any balance of the proceeds of the Refunding Bonds after providing for the requirements of subsections (A) through (D) above shall be transferred to the Sinking Fund and used for the purposes set forth therein.

### **ARTICLE IV SECURITY FOR THE BONDS**

**SECTION 4.01. REFUNDING BONDS ON A PARITY WITH THE OUTSTANDING BONDS.** The Refunding Bonds shall be payable on a parity, and rank equally as to lien on and source and security for payments from the Pledged Revenues and in all other respects, with the other Outstanding Bonds.

**SECTION 4.02. REFUNDING BONDS SECURED BY ORIGINAL RESOLUTION.** The Refunding Bonds shall be deemed to have been issued pursuant to the Original Resolution, as supplemented by this Eleventh Supplemental Resolution, as fully and to the same extent as the Outstanding Bonds, and all of the covenants and agreements contained in the Original Resolution, as amended and supplemented, shall be deemed to have been made for the benefit of the Registered Owners of the Refunding Bonds as fully and to the same extent as the Registered Owners of the Outstanding Bonds.

All of the covenants, agreements, and provisions of the Original Resolution, as amended and supplemented, except to the extent inconsistent herewith, shall be deemed to be part of this Eleventh Supplemental Resolution to the same extent as if incorporated verbatim in this Eleventh Supplemental Resolution, and shall be fully enforceable in the manner provided in the Original Resolution, as amended and supplemented, by any of the Registered Owners of the Refunding Bonds.

## **ARTICLE V MISCELLANEOUS**

**SECTION 5.01. RESOLUTION NOT ASSIGNABLE.** This Eleventh Supplemental Resolution shall not be assignable by the Division or the Board of Administration, except for the benefit of the Registered Owners.

**SECTION 5.02. MODIFICATION OR AMENDMENT.** Modification or amendment hereof shall be governed by Section 8.02 of the Original Resolution.

**SECTION 5.03. CONTINUING DISCLOSURE.** (A) In order to comply with Rule 15c2-12 of the Securities and Exchange Commission, the Board agrees to provide or cause to be provided such information as may be required, from time to time, under such rule.

(B) The Director, in conjunction with the appropriate officer of the Board, is authorized and directed to execute and deliver any documents or agreement which are necessary to comply with the requirements of Rule 15c2-12 of the Securities and Exchange Commission.

**SECTION 5.04. SEVERABILITY OF INVALID PROVISIONS.** If any one or more of the covenants or provisions of this Eleventh Supplemental Resolution shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants or provisions shall be null and void and shall be deemed separable from the remaining covenants or provisions of this Eleventh Supplemental Resolution or of the Refunding Bonds and shall in no way affect the validity or enforceability of any other covenants, agreements or provisions of this Eleventh Supplemental Resolution or of the Refunding Bonds issued hereunder.

**SECTION 5.05. FISCAL AGENT.** Upon the sale and delivery of the Refunding Bonds by the Division on behalf of the State Board of Education, the Board of Administration shall act as the fiscal agent for the State Board of Education with respect to the Refunding Bonds.

**SECTION 5.06. REPEAL OF INCONSISTENT RESOLUTIONS.** All prior or concurrent resolutions or parts of resolutions inconsistent with this resolution are hereby amended by this resolution, but only to the extent of any such inconsistency.

**SECTION 5.07. SUCCESSOR AGENCIES AND OFFICIALS.** Any references in the Resolution to offices, bodies, or agencies which have been or are superceded, replaced or abolished by law shall be deemed to refer to the successors of such offices, bodies, and agencies. Any action required or authorized to be taken by an official whose office, body, or agency has been or is so superceded, replaced, or abolished shall be taken by the successor to such official.

**SECTION 5.08. CONFIRMATION OF ORIGINAL RESOLUTION.** As supplemented by this Eleventh Supplemental Resolution, the Original Resolution is in all respects ratified and confirmed, and this Eleventh Supplemental Resolution shall be read, taken, and construed as a part of the Original Resolution.

**SECTION 5.09. AMENDMENT.** The amendment to the Original Resolution adopted through this Eleventh Supplemental Resolution does not have a materially adverse effect on the Registered Owners of the Outstanding Bonds. The Registered Owners of the Refunding Bonds will have no claim to the existing Debt Service Reserve subaccounts.

**SECTION 5.10. RESCISSION OF PRIOR RESOLUTIONS.** The issuance and sale authorization for the unissued portion of the \$115,000,000 State of Florida, State Board of Education Lottery Revenue Bonds, Series (to be determined) approved in the Tenth Supplemental Authorizing Resolution, adopted by the Division on August 7, 2012, is hereby rescinded.

**SECTION 5.11. EFFECTIVE DATE.** This Eleventh Supplemental Resolution shall take effect immediately upon its adoption.

**ADOPTED on December 10, 2013.**

**A RESOLUTION (THE "THIRTY-NINTH SUBSEQUENT RESOLUTION"), SUPPLEMENTING A RESOLUTION ADOPTED ON JANUARY 23, 2001; AUTHORIZING THE COMPETITIVE SALE AND ISSUANCE OF STATE OF FLORIDA, DEPARTMENT OF ENVIRONMENTAL PROTECTION, FLORIDA FOREVER REVENUE REFUNDING BONDS, SERIES (TO BE DETERMINED), TO REFUND ALL OR A PORTION OF THE OUTSTANDING STATE OF FLORIDA DEPARTMENT OF ENVIRONMENTAL PROTECTION, FLORIDA FOREVER REVENUE BONDS, SERIES 2005A, SERIES 2005B AND 2006A; PROVIDING FOR THE TERMS AND AUTHORIZATIONS IN CONNECTION WITH THE SALE AND ISSUANCE OF SAID BONDS; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Governor and Cabinet of the State of Florida, as the Governing Board of the Division of Bond Finance of the State Board of Administration (the "Division"), adopted a resolution on January 23, 2001 (the "Authorizing Resolution"), authorizing the issuance of State of Florida Department of Environmental Protection Florida Forever Revenue Bonds (the "Florida Forever Bonds") for the implementation of the Florida Forever Act and for the refunding of State of Florida Department of Environmental Protection Florida Forever Revenue Bonds (the "Florida Forever Refunding Bonds"); and,

**WHEREAS**, the State of Florida, Department of Environmental Protection (the "Department"), approved a resolution on November 25, 2013 requesting the Division to refund any or all of the currently Outstanding State of Florida Department of Environmental Protection, Florida Forever Revenue Bonds, Series 2005A, 2005B and 2006A (collectively, the "Refunded Bonds"), as determined by the Division; and

**WHEREAS**, the Division wishes to issue, on behalf of the Department, the State of Florida Department of Environmental

Protection, Florida Forever Revenue Refunding Bonds, Series (to be determined) or such other designation as the Division may determine (the "Refunding Bonds"), to refund all or a portion of the Outstanding Refunded Bonds; and

**WHEREAS**, in Line Item 1545 of Section 5, Chapter 2013-40, Laws of Florida (the General Appropriations Act), the Florida Legislature appropriated certain debt service funds for Fiscal Year 2013-2014 which may be used for refinancing any or all series of State of Florida Department of Environmental Protection Florida Forever Bonds; and

**NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BOARD OF THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION, ON BEHALF OF THE STATE OF FLORIDA DEPARTMENT OF ENVIRONMENTAL PROTECTION:**

**Section 1. Definitions.** All terms used herein in capitalized form, unless otherwise defined herein, shall have the same meaning given to them in the Authorizing Resolution.

**Section 2. Authority.** This resolution (the "Resolution") is adopted pursuant to the Authorizing Resolution, the Florida Forever Laws, and any other applicable laws, and constitutes a resolution authorizing bonds pursuant to the State Bond Act.

**Section 3. Authorizing Resolution to Constitute Contract.** In consideration of the purchase or acceptance of any and all of the Refunding Bonds by those Registered Owners who shall hold the same

from time to time, the Authorizing Resolution, as supplemented by this Resolution, shall be deemed to be and shall constitute a valid and legally binding contract between the Division, the Department and such Registered Owners, and the covenants and agreements set forth therein and herein to be performed by the Division or the Department shall be for the equal benefit, protection and security of the Registered Owners of any or all of the Refunding Bonds, all of which shall be of equal rank on a parity with all other Outstanding Bonds under the Authorizing Resolution without preference, priority or distinction except as expressly provided in the Authorizing Resolution or in this Resolution. In the event of any deficiency in any of the funds provided for the payment of the principal of and interest on the Refunding Bonds, there shall be no distinction or preference of any of the Refunding Bonds over any other thereof regardless of the time or times of presentment or demand for payment thereof as to lien on and security for payment from the Pledged Revenues; provided, however, that matured or maturing interest on the Refunding Bonds shall always be paid prior to matured or maturing principal on the Refunding Bonds, but without any distinction or preference as between the Refunding Bonds on which said matured or maturing interest or principal is due; and except that proceeds of any Series of Bonds deposited in the Florida Forever Trust Fund shall be subject to a lien in favor of only the Holders of the Series of Bonds from which such proceeds

were derived until such moneys are withdrawn from the Florida Forever Trust Fund in accordance with the terms of the Authorizing Resolution.

**Section 4. Authorization of Refunding, and Issuance and Sale of Refunding Bonds.** (A) The Refunding Bonds, fully titled the "State of Florida Department of Environmental Protection, Florida Forever Revenue Refunding Bonds, Series (to be determined)" (or such other designation as may be determined by the Director of the Division) are hereby authorized to be sold in an aggregate principal amount not exceeding \$230,000,000 on a date and at a time to be determined by the Director of the Division. The Refunding Bonds shall be issued to refund all or a portion of the State of Florida Department of Environmental Protection, Florida Forever Revenue Bonds, Series 2005A, 2005B and 2006A. The maturities or portions thereof to be refunded shall be as determined by the Director of the Division to be in the best financial interest of the State. The redemption of the Refunded Bonds so refunded is hereby authorized. All or a portion of the Refunding Bonds may be combined with (in a single or separate series) and sold with any separately authorized Bonds, and in such event, the Refunding Bonds may be redesignated as determined by the Director of the Division. The portion of such Florida Forever Bonds allocable to the Refunded Bonds shall be considered "Florida Forever Refunding Bonds" for purposes of the Authorizing Resolution and "Refunding Bonds" for

purposes of this Resolution to the full extent as if such Refunding Bonds had not been redesignated. The Refunding Bonds will be dated and bear interest from such date, and be payable in each year, as indicated or provided for in the Notice of Bond Sale. The Refunding Bonds shall be issued in fully registered form and shall be issued in denominations of \$1,000 or any integral multiple thereof. The Refunding Bonds are authorized in addition to the amounts previously authorized in the Authorizing Resolution. Interest on the Refunding Bonds shall be paid by check or draft mailed on the Debt Service Payment Date (or in certain cases by wire transfer, at the election of a Registered Owner other than a securities depository), in the manner and under the terms provided for in the State's agreement with the Bond Registrar and paying agent (provided that such Registered Owner advances to the paying agent the amount, if any, necessary to pay the wire charges or authorizes the paying agent to deduct the amount of such payment) to the Registered Owner thereof as of 5:00 p.m. on the Record Date at the address shown on the registration books maintained by the Bond Registrar and paying agent for the Refunding Bonds. The interest rates on the Refunding Bonds, not to exceed the maximum lawful rate on the date of sale of the Refunding Bonds, the date on which such interest shall commence and the dates on which such interest shall be paid shall be determined in accordance with the Notice of Bond Sale. The Refunding Bonds shall mature in such years

and in such amounts as shall be determined by the Director of the Division to be in the best financial interests of the State, which maturity schedule shall be set forth or provided for in the Notice of Bond Sale. Principal of the Refunding Bonds will be payable to the Registered Owners thereof upon their presentation and surrender when due at the corporate offices of the Bond Registrar and paying agent. Upon election by the successful bidder as provided in the Notice of Bond Sale, a portion of the Refunding Bonds identified in such election may be designated as Term Bonds subject to mandatory redemption from Sinking Fund Deposits.

(B) The Director of the Division, the Secretary or an Assistant Secretary of the Governing Board is authorized to determine the most advantageous date and time of a public sale and to provide notice pursuant to applicable law of such sale, at a time and in such manner as determined by the Director of the Division to be appropriate to provide adequate notice to potential bidders. Bids for the purchase of the Refunding Bonds will be received at the office of the Division or at another location designated in the Notice of Bond Sale, until the time and date of sale determined by the Director of the Division.

(C) The Director of the Division is authorized to publish and distribute a Notice of Bond Sale and a proposal for the sale of the Refunding Bonds or alternatively, the prior publication and distribution of a Notice of Bond Sale and proposal is ratified.

The Notice of Bond Sale for the Refunding Bonds shall be in such form as shall be determined by the Director of the Division and shall contain such information as is consistent with the terms of the Authorizing Resolution, as supplemented hereby, and as the Director of the Division determines to be in the best financial interest of the State.

(D) The Director of the Division, the Secretary, or an Assistant Secretary of the Governing Board is authorized to award the sale of the Refunding Bonds and to pay the costs, fees and expenses associated therewith. Such award by the Director of the Division or Secretary or an Assistant Secretary shall be based on his determination of the best bid submitted in accordance with the terms hereof and of the Notice of Bond Sale and such award shall be final. The sale shall be reported to the Governing Board after award of the Refunding Bonds.

(E) Any portion of the Refunding Bonds may be issued separately, provided that the Refunding Bonds of each portion shall be numbered consecutively from one (1) upward.

(F) In the event that conditions preclude, or circumstances render unnecessary or undesirable, the sale of the maximum principal amount of the Refunding Bonds authorized to be sold by this Resolution, then in such event the Director of the Division or the Secretary or an Assistant Secretary of the Governing Board is hereby authorized to offer for sale a lesser principal amount than

that set forth herein. Any portion not offered shall remain authorized to be offered at a later date, but only for the purposes set forth in this Resolution.

(G) The Refunding Bonds shall be subject to redemption, if at all, as provided in the Authorizing Resolution and the Notice of Bond Sale. The Notice of Bond Sale shall contain such redemption provisions as shall be determined by the Director of the Division to be in the best financial interest of the State. Additionally, in lieu of mailing the notice of redemption, the Bond Registrar and paying agent may elect to provide such notice by electronic means to any Registered Owner who has consented to such method of receiving notices.

(H) The Director of the Division, the Secretary, or an Assistant Secretary of the Governing Board is authorized to provide in the Notice of Bond Sale that the purchase price for the Refunding Bonds may include a discount to par.

(I) The Chairman, the Secretary, or an Assistant Secretary of the Governing Board or their duly authorized alternative officers are hereby authorized on behalf of the Division to execute the Refunding Bonds (including any temporary bond or bonds) as provided in the Authorizing Resolution and any of such officers is hereby authorized, upon the execution of the Refunding Bonds in the form and manner set forth in the Authorizing Resolution, to deliver the Refunding Bonds in the amounts authorized to be issued hereunder to

the Bond Registrar for authentication and, upon receipt of payment of the purchase price (together with accrued interest), delivery to or upon the order of the original purchaser of the Refunding Bonds, and to distribute the proceeds of the Refunding Bonds as provided herein and in the Authorizing Resolution.

(J) The Chairman, the Secretary, or any Assistant Secretary of the Governing Board, the Director of the Division, and such other officers and employees of the Division as may be designated as agents of the Division in connection with the issuance and delivery of the Refunding Bonds, are authorized and empowered, collectively or individually, to take all actions and steps, to execute all instruments, documents, and contracts, and to take all other action on behalf of the Division, in each case as they may deem necessary or desirable, in connection with the sale, execution and delivery of the Refunding Bonds, including, but not limited to, contracting with consultants to verify escrow calculations for the refunding of the Refunded Bonds, and provide the certificate required by Section 5.01 of the Authorizing Resolution, retaining bond counsel to render special tax opinions relating to the use of the proceeds from the sale of Florida Forever Refunding Bonds for compensation in addition to the compensation for basic services relating to the Florida Forever Refunding Bonds, and providing for the redemption of any or all Florida Forever Bonds refunded by Florida Forever Refunding Bonds.

**Section 5. Authorization to Execute and Deliver an Escrow Deposit Agreement; Designation of Escrow Agent.** The Director of the Division, the Secretary, or an Assistant Secretary of the Governing Board are hereby each authorized to execute and deliver an escrow deposit agreement on behalf of the Division in such form as may be determined by the Director of the Division for the purpose of providing for the deposit of a portion of the proceeds of the Refunding Bonds into an Escrow Deposit Trust Fund for the refunding of the Refunded Bonds. The State Board of Administration is hereby designated as escrow agent (the "Escrow Agent") under said agreement which shall be entered into by the Division and the State Board of Administration and endorsed and accepted by the Department (the "Escrow Deposit Agreement").

**Section 6. Application of Proceeds; Reserve Account.** (A) Proceeds from the sale of the Refunding Bonds, including accrued interest, if any, shall be disposed of as follows:

(1) Accrued interest, if any, shall be deposited into the Sinking Fund created pursuant to the Authorizing Resolution and applied against interest next coming due on the Refunding Bonds.

(2) An amount which, together with other available funds (including those held for the Refunded Bonds or a portion thereof), and investment earnings thereon, will be sufficient to pay the principal of and interest and redemption premiums, if any, on the Refunded Bonds (or the portion thereof actually refunded) when due,

in accordance with the schedules to be attached to the Escrow Deposit Agreement, shall be (1) transferred to the Escrow Agent for deposit into the Escrow Deposit Trust Fund created and established pursuant to the Escrow Deposit Agreement and shall be used and applied pursuant to and in the manner described in the Escrow Deposit Agreement to pay principal and interest on the Refunded Bonds (or the portion thereof actually refunded) and to pay call premiums and costs with respect thereto, or (2) at the discretion of the Director of the Division, deposited with the Bond Registrar/Paying Agent.

(3) An amount which, together with other available funds and investment earnings thereon, is sufficient to pay the paying agent, registrar and other fees and expenses with respect to the Refunded Bonds (or the portion thereof actually refunded), if any, shall be (1) transferred to the Escrow Agent to be held by the Escrow Agent and used to pay such fees and expenses as described in the Escrow Deposit Agreement or (2) at the discretion of the Director of the Division, deposited with the Bond Registrar/Paying Agent.

(4) An amount necessary to pay all costs and expenses of the Division in connection with the preparation, sale and issuance of the Refunding Bonds, including a fee for the services of the Division, shall be transferred to the Division to be deposited into the appropriate trust fund established and maintained in accordance

with the State Bond Act unless such amount shall be provided from another legally available source.

(B) Any moneys deposited by an Escrow Agent into an Escrow Deposit Trust Fund shall be administered and applied as follows:

(i) If the moneys are deposited into an Escrow Deposit Trust Fund, the Escrow Deposit Trust Fund shall be held in irrevocable trust by the Escrow Agent and, except as provided in Section 6(B)(ii) below, shall be applied solely to refund the Refunded Bonds and to the payment of the fees and expenses incurred in connection with such refunding. The application of the moneys in the Escrow Deposit Trust Fund shall be made for said purposes pursuant to an Escrow Deposit Agreement.

(ii) Moneys on deposit in the Escrow Deposit Trust Fund shall be used to purchase Federal Obligations (as defined in the Escrow Deposit Agreement) in accordance with the schedules given in the Escrow Deposit Agreement. The maturing Federal Obligations, the earnings thereon, if required, and the cash on deposit in the Escrow Deposit Trust Fund shall be sufficient to accomplish the refunding described above. In the alternative, in the discretion of the Director of the Division, moneys on deposit in the Escrow Deposit Trust Fund shall be invested in the State Treasury, or in such other legally authorized investments, until such time as such funds, together with other legally available funds, if necessary, are needed to effect the redemption of the Refunded Bonds. In such

event, the amount to be deposited to the Escrow Deposit Trust Fund under Section 6 (A) (2) above may, in the discretion of the Director of the Division, be calculated without regard to investment earnings.

(C) Amounts held in the Reserve Account and Sinking Fund allocable to the Refunded Bonds (or the portion thereof actually refunded) under the Authorizing Resolution shall be applied as directed by Certificate of the Director of the Division or an Assistant Secretary of the Governing Board at closing provided that such funds shall be used (1) to refund the Refunded Bonds (or the portion thereof actually refunded) or (2) to pay debt service on, or fund reserve accounts for, the unrefunded Refunded Bonds or Refunding Bonds under the Authorizing Resolution, or any combination of the foregoing, all in accordance with the terms of the Authorizing Resolution.

**Section 7. Reserve Requirement.** (A) Subject to paragraph (B) of this Section, the Refunding Bonds shall be secured, together with the Outstanding Bonds and any other Series of Florida Forever Bonds designated to be secured thereby, by the Composite Reserve Sub-account. Amounts on deposit in the Composite Reserve Sub-account shall be held for the benefit of the Registered Owners of the Refunding Bonds and all other series of Florida Forever Bonds designated to be secured by the Composite Reserve Sub-account and

shall be applied in the manner provided in the Authorizing Resolution.

The reserve requirement for the Composite Reserve Sub-account shall be as provided in the Authorizing Resolution, subject to any federal income tax regulations with respect to the funding of such account from proceeds of Refunding Bonds. Upon the issuance of the Refunding Bonds an amount equal to the amount necessary to cause the amounts then on deposit in or credited to (including available amounts under any Reserve Products credited thereto) the Composite Reserve Sub-account to equal the Composite Reserve Requirement, subject to any federal income tax regulations with respect to the funding of such account from proceeds of tax-exempt bonds, shall be deposited to the credit of the Composite Reserve Sub-account from Refunding Bond Proceeds or by providing a Reserve Product, or a combination thereof.

(B) In lieu of securing the Refunding Bonds by the composite Reserve sub-account, the Director of the Division is hereby authorized to determine that the Refunding Bonds will be secured by a separate sub-account in the Reserve Account, which separate sub-account is hereby authorized to be established for the Refunding Bonds, or no reserve account at all. In the event the Director of the Division determines to secure the Refunding Bonds with a separate sub-account in the Reserve Account, the Reserve Requirement for the Refunding Bonds shall be an amount determined

by the Director of the Division, which amount may be zero, but which amount shall not exceed the maximum amount permitted pursuant to the Authorizing Resolution. The Reserve Requirement for the separate sub-account in the Reserve Account for the Refunding Bonds shall be funded with proceeds of the Refunding Bonds, a Reserve Product, or some combination thereof, as determined by the Director of the Division. Amounts on deposit in the sub-account in the Reserve Account for the Refunding Bonds may be commingled with the amounts deposited for Bonds of additional Series which are secured thereby, shall be held for the benefit of the Registered Owners of only such Bonds as may be specifically secured by the such subaccount, and shall be applied in the manner provided in the Authorizing Resolution. The amounts on deposit in such separate subaccount of the Reserve Account may be specifically designated by the Director of the Division to be transferred to the Sinking Fund and applied to the repayment of the last debt service payments coming due on the Refunding Bonds (or other Bonds secured by such subaccount if so designated by the Director of the Division). To the extent that such designation is made, the amount of any such transfer shall be credited against the Debt Service Requirements for the Refunding Bonds (or other Bonds, as applicable) in the Fiscal Year such transfer amount will be applied to the repayment of the Refunding Bonds.

**Section 8. Registrar and Paying Agent.** U. S. Bank Trust National Association, New York, New York, is hereby designated as the Bond Registrar and paying agent for the Refunding Bonds on the terms and conditions set forth in the Registrar, Paying Agent and Transfer Agreement between the State of Florida and the U. S. Bank Trust National Association.

**Section 9. Authorization of Official Statement.** The Division is hereby authorized to prepare and distribute preliminary and final Official Statements in connection with the Refunding Bonds, on behalf of the Department, pursuant to the State Bond Act or alternatively, the prior distribution of such preliminary official statement is ratified. The Chairman, Secretary or an Assistant Secretary of the Governing Board and the Director of the Division are hereby authorized to execute the final Official Statement in connection with the Refunding Bonds, and the execution thereof shall be conclusive evidence that the Governing Board has approved the form and content of the final Official Statement. The Division is further authorized to have up to 1,500 copies of the preliminary Official Statement and 3,500 copies of the final Official Statement relating to the Refunding Bonds printed and distributed; to contract with national rating services; to conduct information meetings; to make a determination that the Preliminary Official Statement is "deemed final" for purposes of SEC Rule 15c2-12(b)(1); and to take such other actions as may be deemed appropriate for the

dissemination of information relating to the sale of the Refunding Bonds.

**Section 11. Form of Refunding Bonds.** (A) The text of the Refunding Bonds shall be substantially in the form set forth in Section 2.09 of the Authorizing Resolution with such omissions, insertions and variations as may be necessary or desirable and authorized or permitted by this Resolution, the Authorizing Resolution or by any subsequent resolution adopted prior to the issuance thereof or as may be necessary to comply with applicable law, rules, and regulations of the United States Government or the State of Florida, as approved by the officers executing the same, such execution to be conclusive evidence of such approval.

(B) The Refunding Bonds shall be numbered from one upward. Principal of and premium, if any, and interest on the Refunding Bonds shall be paid in the manner provided for herein and in the Authorizing Resolution.

(C) Notwithstanding anything to the contrary in the Authorizing Resolution, this Resolution, or any other resolution relating to the Refunding Bonds (for the purposes of this section, collectively, the "Bond Resolution"), the Refunding Bonds may be issued in book-entry only form utilizing the services of a Securities Depository (as used herein, "Securities Depository" means The Depository Trust Company, New York, New York, or its nominees, successors and assigns).

So long as a book-entry only system of evidence of transfer of ownership of all the Refunding Bonds is maintained in accordance herewith, any provision of the Bond Resolution relating to the delivery of physical bond certificates shall be inapplicable, and the Bond Resolution shall be deemed to give full effect to such book-entry system.

If the Refunding Bonds are issued in book-entry only form:

(1) The Refunding Bonds shall be issued in the name of the Securities Depository as Registered Owner of the Refunding Bonds, and held in the custody of the Securities Depository or its designee.

(2) Transfers of beneficial ownership of the Refunding Bonds will be effected on the records of the Securities Depository and its Participants pursuant to rules and procedures established by the Securities Depository ("Participants" include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations, as well other organizations that clear through or maintain a custodial relationship with such organizations, either directly or indirectly).

(3) Each Participant shall be credited in the records of the Securities Depository with the amount of such Participant's interest in the Refunding Bonds. Beneficial

ownership interests in the Refunding Bonds may be purchased by or through Participants. The holders of these beneficial ownership interests are hereinafter referred to as the "Beneficial Owners." The Beneficial Owners shall not receive Refunding Bonds representing their beneficial ownership interests. The ownership interests of each Beneficial Owner shall be recorded through the records of the Participant from which such Beneficial Owner purchased its Refunding Bonds. Transfers of ownership interests in the Refunding Bonds shall be accomplished by book entries made by the Securities Depository and, in turn, by Participants acting on behalf of Beneficial Owners.

(4) Unless otherwise provided herein, the Division, the Department, the State Board of Administration and the Bond Registrar/Paying Agent (as used in this section, the "State and its agents") shall treat the Securities Depository as the sole and exclusive owner of the Refunding Bonds registered in its name for the purposes of

(a) payment of the principal of, premium, if any, and interest on the Refunding Bonds or portion thereof to be redeemed or purchased. Payments made to the Securities Depository of principal, premium, and interest shall be valid and effective to fully satisfy and

discharge the Department's obligations to the extent of the sums so paid;

(b) giving any notice permitted or required to be given to Registered Owners under the Bond Resolution; and

(c) the giving of any direction or consent or the making of any request by the Registered Owners hereunder.

The State and its agents may rely conclusively upon

(i) a certificate of the Securities Depository as to the identity of the Participants with respect to the Refunding Bonds; and

(ii) a certificate of any such Participant as to the identity of, and the respective principal amount of Refunding Bonds beneficially owned by, the Beneficial Owners.

(5) The State and its agents shall have no responsibility or obligations to the Securities Depository, any Participant, any Beneficial Owner or any other person which is not shown on the Bond Register, with respect to

(a) the accuracy of any records maintained by the Securities Depository or any Participant;

(b) the payment by the Securities Depository or by any Participant of any amount due to any Beneficial Owner in respect of the principal amount or redemption or purchase price of, or interest on, any Refunding Bond;

(c) the delivery of any notice by the Securities Depository or any Participant;

(d) the selection of the Participants or the Beneficial Owners to receive payment in the event of any partial redemption of the Refunding Bonds; or

(e) any consent given or any other action taken by the Securities Depository or any Participant.

(6) The requirements in the Bond Resolution of holding, delivering or transferring Refunding Bonds shall be deemed modified to require the appropriate person to meet the requirements of the Securities Depository as to registering or transferring the book-entry Refunding Bonds to produce the same effect. Any provision hereof permitting or requiring delivery of the Refunding Bonds shall, while the Refunding Bonds are in book-entry only form, be satisfied by the notation thereof on the books of the Securities Depository in accordance with applicable state law.

(D) The Division may discontinue the book-entry system with the then-current securities depository, subject to the terms of its agreement with such securities depository. In this event, the Division shall either

(1) identify another qualified securities depository or

(2) prepare and deliver replacement Refunding Bonds in the form of fully registered bonds to each Beneficial Owner.

**Section 12. Federal Tax Certificate.** Upon the execution of a "Tax Compliance Certificate", or other certificate relating to compliance by the Department or the Division with federal tax law requirements, the representations, terms and covenants in each such certificate shall be deemed to be incorporated in this resolution and shall be deemed to benefit the Registered Owners of the Refunding Bonds.

**Section 13. Continuing Disclosure.** (A) In order to comply with Rule 15c2-12 of the Securities and Exchange Commission, the Division hereby agrees on behalf of the Department to provide or cause to be provided such information as may be required, from time to time, under such rule.

(B) The Secretary of the Department, in conjunction with the appropriate officer of the Division, is authorized and directed to execute and deliver any documents or agreements which are necessary to allow the purchasers of the Refunding Bonds to comply with the requirements of Rule 15c2-12 of the Securities and Exchange Commission.

**Section 14. Confirmation of Authorizing Resolution; Inconsistent Provisions.** As supplemented by this Resolution, the Authorizing Resolution is in all respects ratified and confirmed and this Resolution shall be read, taken and construed as a part of the Authorizing Resolution. Where there is an inconsistency between this Resolution and the Authorizing Resolution, the terms

of this Resolution (including the notice of bond sale) and the Authorizing Resolution, the terms of this Resolution shall prevail and the inconsistent terms of the Authorizing Resolution shall not apply to the Refunding Bonds.

**SECTION 15. RESCISSION OF PRIOR ISSUANCE AND SALE AUTHORIZATIONS.** The issuance and sale authorizations for the unsold \$33,380,000 approved in the Thirty-Eighth Subsequent Resolution adopted by the Division on May 8, 2012, are hereby cancelled and rescinded.

**Section 16. Approval of the State Board of Administration.** The authorization of the sale of the Refunding Bonds pursuant to this Resolution is subject to prior approval as to fiscal sufficiency by the State Board of Administration, pursuant to Section 215.73, Florida Statutes.

**Section 17. Effective Date.** This Resolution shall take effect immediately, subject to the conditions provided herein and by the applicable laws.

**Adopted December 10, 2013.**

**A RESOLUTION AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$31,000,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, STATE BOARD OF EDUCATION CAPITAL OUTLAY REFUNDING BONDS, SERIES (TO BE DETERMINED).**

**BE IT RESOLVED BY THE GOVERNOR AND CABINET OF THE STATE OF FLORIDA, AS THE GOVERNING BOARD OF THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA:**

Section 1. That this resolution is adopted pursuant to the provisions of Sections 215.61 and 215.68, Florida Statutes.

Section 2. That the Division of Bond Finance of the State Board of Administration of Florida (the "Division") is hereby authorized to issue the not exceeding \$31,000,000 State of Florida, Full Faith and Credit, State Board of Education Capital Outlay Refunding Bonds, Series (To be determined) (the "Refunding Bonds") in accordance with the terms, conditions and restrictions set forth in the Twenty-eighth Supplemental Authorizing Resolution adopted by the State Board of Education on November 19, 2013, with respect to the issuance of the Refunding Bonds for refunding certain outstanding Capital Outlay Bonds as set forth therein.

Section 3. That this resolution shall take effect immediately upon its adoption.

**ADOPTED** on December 10, 2013.

**A RESOLUTION AUTHORIZING THE COMPETITIVE SALE OF NOT EXCEEDING \$31,000,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, STATE BOARD OF EDUCATION CAPITAL OUTLAY REFUNDING BONDS, SERIES (TO BE DETERMINED).**

**BE IT RESOLVED BY THE GOVERNOR AND CABINET OF THE STATE OF FLORIDA, AS THE GOVERNING BOARD OF THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA:**

Section 1. That this resolution is adopted pursuant to the provisions of Sections 215.61 and 215.68, Florida Statutes.

Section 2. That the Division of Bond Finance of the State Board of Administration of Florida (the "Division") is hereby authorized to sell by competitive sale not exceeding \$31,000,000 State of Florida, Full Faith and Credit, State Board of Education Capital Outlay Refunding Bonds, Series (To be determined) (the "Refunding Bonds") in accordance with the terms, conditions and restrictions set forth in the Sale Resolution adopted by the State Board of Education on November 19, 2013, with respect to the sale of the Refunding Bonds for refunding certain outstanding Capital Outlay Bonds. The Director of the Division may provide notice pursuant to applicable law of such sale, at a time and in such manner as determined by the Director to be appropriate to provide adequate notice to potential bidders.

Section 3. That this resolution shall take effect immediately upon its adoption.

ADOPTED ON December 10, 2013.